

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

September  
FY 2003

## Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 161.8	\$ 163.0	\$ (1.2)
Highway	\$ 18.9	\$ 18.8	\$ .1
Fish & Game	\$ .5	\$ .7	\$ (.2)

## YTD Revenue

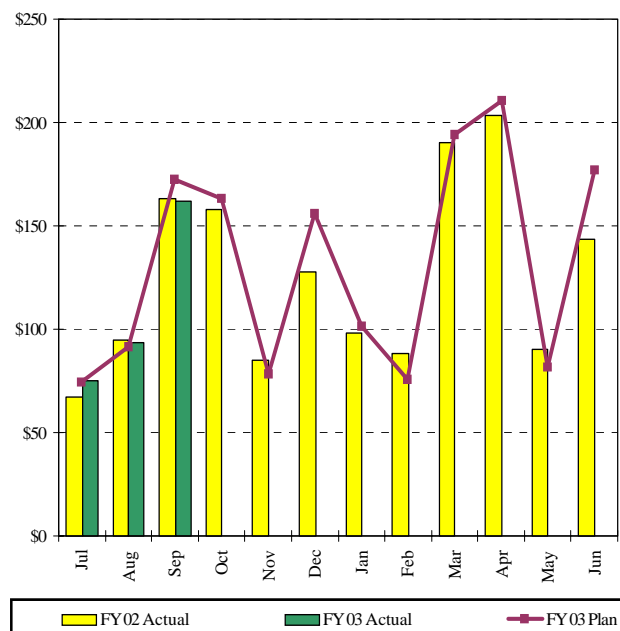
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 330.0	\$ 324.9	\$ 5.1
Highway	\$ 56.2	\$ 53.4	\$ 2.8
Fish & Game	\$ 2.0	\$ 2.0	\$ -

## Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 26.2	\$ 45.9	\$ (19.7)
Business Enterprise Tax	33.4	24.3	9.1
Subtotal	59.6	70.2	(10.6)
Meals & Rooms Tax	20.3	21.9	(1.6)
Tobacco Tax	8.3	8.0	0.3
Liquor Sales and Distribution	8.8	8.7	0.1
Interest & Dividends Tax	11.2	13.1	(1.9)
Insurance Tax	11.9	10.8	1.1
Communications Tax	5.4	5.9	(0.5)
Real Estate Transfer Tax	12.2	10.0	2.2
Estate & Legacy Tax	5.3	4.6	0.7
Court Fines & Fees	2.1	2.1	-
Securities Revenue	0.3	0.5	(0.2)
Utility Tax	0.5	0.4	0.1
Board & Care Revenue	1.1	0.8	0.3
Beer Tax	1.4	1.3	0.1
Racing Revenue	0.3	0.4	(0.1)
Other	2.9	2.9	-
Transfers from Sweepstakes	5.7	5.5	0.2
Tobacco Settlement	-	-	-
Utility Property Tax	4.4	5.1	(0.7)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	161.7	172.2	(10.5)
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)
Subtotal	161.8	172.4	(10.6)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 161.8	\$ 172.4	\$ (10.6)

## Monthly Unrestricted Revenue

Excluding State Property Tax-Local



All funds reported in Millions and on a Cash Basis

## 2 NH Revenue Focus - September FY 2003

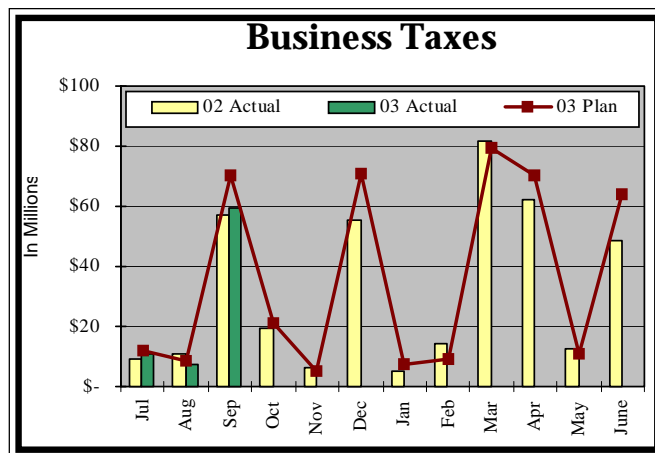
Unrestricted revenue for the General and Education Funds for the month of September totaled \$161.8 million, which fell short of plan by \$10.6 million and slightly below prior year by \$1.2 million. Year to date revenue totaled \$330.0 million, also below plan by \$8.6 million.

**Business Tax Revenue** for September totaled \$59.6 million, which was below the plan by \$10.6 million. Year to date collections totaled \$78.3 million, also below plan \$12.1 million. September activity includes third quarter estimated payments by calendar year corporations. Historically, the Business Taxes collection pattern results in over ½ of the annual revenues being collected in the last four months of the fiscal year. This limits the State's abilities to make further budgetary adjustments if additional shortfalls are encountered.

The 3<sup>rd</sup> quarter estimated payment for the **Insurance Tax**, previously due on September 1<sup>st</sup>, is now due on September 15<sup>th</sup> pursuant to CH 2, L'02. Collections for the 3<sup>rd</sup> quarter estimated payment received in August and September totaled \$16.9 million, which exceeded plan by \$3.0 million.

Due to increasing property values, **Real Estate Transfer** tax continued posting very strong results. September collections totaling \$12.2 million exceeded plan by \$2.2 million. Even though **Meals and Rooms** taxes increased over prior year by 6.3 %, collections lagged plan by \$1.6 million.

As can be seen on the following page, the required quarterly transfer to the education fund from the general fund for Business Taxes, totaling \$35.5 million, was processed this month. As of September 30<sup>th</sup>, the education cash balance is a negative \$93.7 million. The next quarterly business tax transfer will occur in December along with the next grant payment to schools due Jan 1.



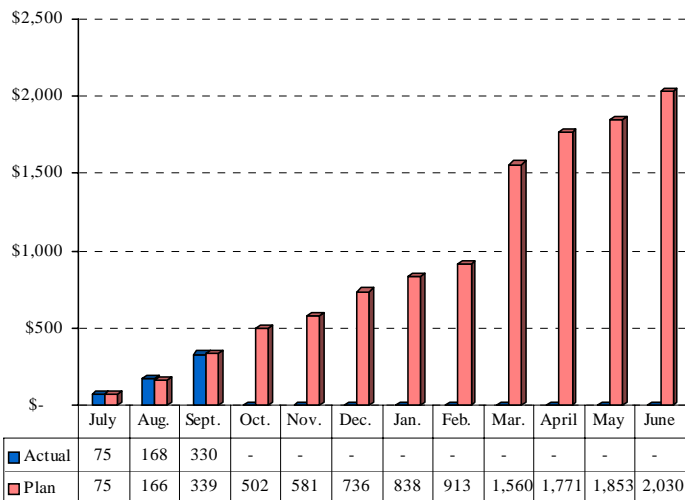
## Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 26.2	\$ 26.8	\$ (0.6)	\$ 33.2	\$ 31.1	\$ 2.1	6.8%
Business Enterprise Tax	33.4	30.3	3.1	45.1	45.8	(0.7)	-1.5%
Subtotal	59.6	57.1	2.5	78.3	76.9	1.4	1.8%
Meals & Rooms Tax	20.3	19.1	1.2	55.7	53.2	2.5	4.7%
Tobacco Tax	8.3	9.0	(0.7)	24.1	23.4	0.7	3.0%
Liquor Sales and Distribution	8.8	8.5	0.3	26.7	24.9	1.8	7.2%
Interest & Dividends Tax	11.2	12.7	(1.5)	11.3	14.1	(2.8)	-19.9%
Insurance Tax	11.9	7.5	4.4	17.7	15.7	2.0	12.7%
Communications Tax	5.4	5.1	0.3	16.9	13.6	3.3	24.3%
Real Estate Transfer Tax	12.2	10.4	1.8	34.2	28.8	5.4	18.8%
Estate & Legacy Tax	5.3	3.7	1.6	14.7	15.1	(0.4)	-2.6%
Court Fines & Fees	2.1	2.4	(0.3)	8.5	7.9	0.6	7.6%
Securities Revenue	0.3	0.3	-	1.0	1.0	-	0.0%
Utility Tax	0.5	0.6	(0.1)	1.4	1.6	(0.2)	-12.5%
Board & Care Revenue	1.1	0.7	0.4	2.2	2.5	(0.3)	-12.0%
Beer Tax	1.4	1.4	-	3.9	3.8	0.1	2.6%
Racing Revenue	0.3	0.3	-	1.2	1.2	-	0.0%
Other	2.9	2.7	0.2	10.9	8.4	2.5	29.8%
Transfers from Sweepstakes	5.7	13.0	(7.3)	9.9	17.4	(7.5)	-43.1%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	4.4	4.6	(0.2)	4.4	4.6	(0.2)	-4.3%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	161.7	159.1	2.6	323.0	314.1	8.9	2.8%
Net Medicaid Enhancement Rev	0.1	3.9	(3.8)	3.6	7.4	(3.8)	-51.4%
Subtotal	161.8	163.0	(1.2)	326.6	321.5	5.1	1.6%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	3.4	3.4	-	0.0%
Total	\$ 161.8	\$ 163.0	\$ (1.2)	\$ 330.0	\$ 324.9	\$ 5.1	1.6%

## Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 24.1	\$ 46.0	\$ 9.1	\$ 9.1	\$ 33.2	\$ 55.1	\$ (21.9)
Business Enterprise Tax	18.7	8.9	26.4	26.4	45.1	35.3	9.8
Subtotal	42.8	54.9	35.5	35.5	78.3	90.4	(12.1)
Meals & Rooms Tax	53.5	57.7	2.2	2.6	55.7	60.3	(4.6)
Tobacco Tax	17.3	16.6	6.8	6.7	24.1	23.3	0.8
Liquor Sales and Distribution	26.7	25.5	-	-	26.7	25.5	1.2
Interest & Dividends Tax	11.3	14.2	-	-	11.3	14.2	(2.9)
Insurance Tax	17.7	14.2	-	-	17.7	14.2	3.5
Communications Tax	16.9	17.7	-	-	16.9	17.7	(0.8)
Real Estate Transfer Tax	22.8	19.1	11.4	9.5	34.2	28.6	5.6
Estate & Legacy Tax	14.7	13.8	-	-	14.7	13.8	0.9
Court Fines & Fees	8.5	7.0	-	-	8.5	7.0	1.5
Securities Revenue	1.0	1.6	-	-	1.0	1.6	(0.6)
Utility Tax	1.4	1.3	-	-	1.4	1.3	0.1
Board & Care Revenue	2.2	2.5	-	-	2.2	2.5	(0.3)
Beer Tax	3.9	3.7	-	-	3.9	3.7	0.2
Racing Revenue	1.2	1.2	-	-	1.2	1.2	-
Other	10.9	9.8	-	-	10.9	9.8	1.1
Transfers from Sweepstakes	-	-	9.9	11.0	9.9	11.0	(1.1)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	4.4	5.1	4.4	5.1	(0.7)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	252.8	260.8	70.2	70.4	323.0	331.2	(8.2)
Net Medicaid Enhancement Rev	3.6	4.0	-	-	3.6	4.0	(0.4)
Subtotal	256.4	264.8	70.2	70.4	326.6	335.2	(8.6)
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-	-	3.4	3.4	-
Total	\$ 259.8	\$ 268.2	\$ 70.2	\$ 70.4	\$ 330.0	\$ 338.6	\$ (8.6)

### Cumulative Unrestricted Revenue



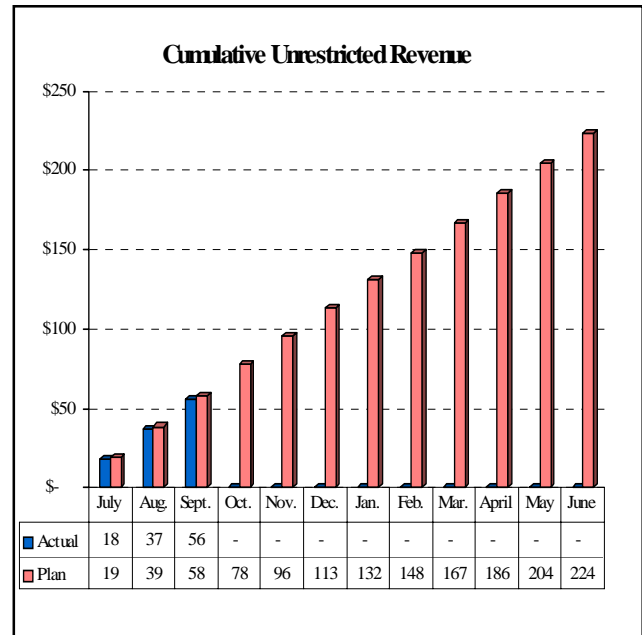
### Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Sept 30, 2002

Description	In Millions
Beginning Cash Balance (prelim unaudited)	\$ (19.7)
Unrestricted Revenue - See above	70.2
Transfers from General Fund Appropriations	33.4
Expenditures	
Education Grants & Adm Costs	(177.6)
Cash Balance Sept 30, 2002	\$ (93.7)

## Year-to-Date Analysis

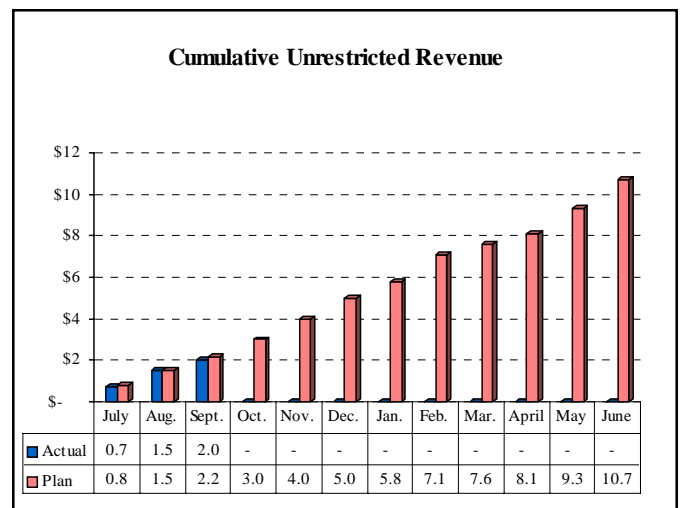
### Highway Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 32.4	\$ 33.3	\$ (0.9)
Miscellaneous	0.5	1.6	(1.1)
<b>Motor Vehicle Fees</b>			
MV Registrations	16.9	16.8	0.1
MV Operators	3.5	3.9	(0.4)
Inspection Station Fees	0.6	0.6	-
MV Miscellaneous Fees	1.1	1.1	-
Certificate of Title	1.2	0.8	0.4
<b>Total Fees</b>	<b>23.3</b>	<b>23.2</b>	<b>0.1</b>
<b>Total</b>	<b>\$ 56.2</b>	<b>\$ 58.1</b>	<b>\$ (1.9)</b>



### Fish & Game Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 1.9	\$ 2.0	\$ (0.1)
Fines and Penalties	-	-	-
Miscellaneous Sales	-	0.1	(0.1)
Federal Recoveries Indirect Costs	0.1	0.1	-
<b>Total</b>	<b>\$ 2.0</b>	<b>\$ 2.2</b>	<b>\$ (0.2)</b>



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